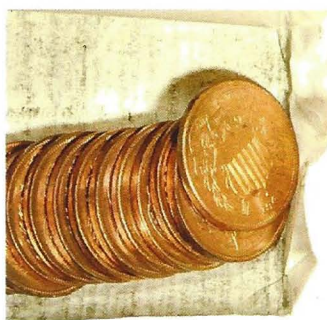


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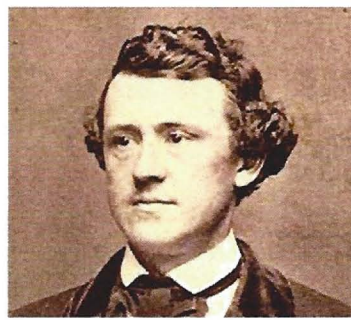
The Journal of The Flying Eagle and Indian Cent Collectors' Society
Volume 23.3, Issue #89 www.fly-inclub.org December 2013



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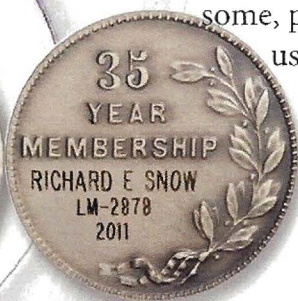
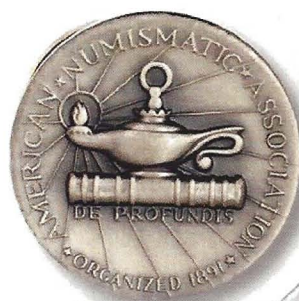
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A Guide Book of Flying Eagle and Indian Cents (2nd ed.) by Richard Snow \$10.95

Home > 1873 Doubled Liberty Snow-1 MS-63BN NGC (PS)

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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

Club Officers

President.....	Chris Pilliod	cpilliod@msm.com
Vice President	Tim Cartwright	tcartwright@floratine.com
Secretary	Sheldon Freed	marsfreed@verizon.net
Treasurer	Vern Sebby	melva6906@indianvalley.com
State Representatives Chairman	W.O. Walker	worian@aol.com
Editor.....	Rick Snow	rick@indiancent.com
Webmaster.....	Dave Noble	tdnoble@sbcglobal.net

State Representatives

The following individuals have indicated their willingness to help promote the club and its activities in their state.

Arizona.....	Rick Snow	Rick@IndianCent.com	Maryland	Larry Steve	Lsteve1856@aol.com
Delaware	Jesse Fury, Sr.	tinman44pa@Gmail.com	Massachusetts	Gary Sjostedt	gsjostedt@brownco.com
California	Charmy Harker	Charmy@ThePennyLady.Com	Missouri	Dave Noble	tdnoble@sbcglobal.net
California	Mark Watson	mcw@qnet.com	Montana	M.P. Hamill	hamill@bresnan.net
Connecticut	Ron Gammill	rongammill@aol.com	Nebraska	Quent Hansen	quentncathy@aol.com
Florida.....	Richard Spencer	rsinvestments@comcast.net	North Carolina .	Bob Pedloskey	bob_pedlosky@hotmail.com
Florida.....	Russell Grayson	justperfect@mac.com	North Carolina	Jerry Sajbel	Jerome.sajbel@basf.com
Georgia.....	Norman Thomas	ganormt@yahoo.com	New York	W.O. Walker	worian@aol.com
Idaho	Marvin Erickson	marvscoin@aol.com	Pennsylvania	Chris Pilliod	cpilliod@msn.com
Indiana.....	David Brody	dbrody@galaxyinternet.net	Virginia.....	Darrell Tyler	darrell.tyler@us.army.mil
Iowa.....	Thomas Robertson	tdrobertson@juno.com	Virginia.....	Joel Cherry	Jcherry@patriot.net
Kansas	Mark McWherter	mmcwherter@juno.com	Washington.....	Kenneth Hill	hillkrl868@msn.com
Louisiana.....	Lynn Ourso	Lourso@NewOrleansRareCoins.com	West Virginia.....	John Savio	indiancent@aol.com

Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state,) please contact the editor.

On the cover...

An original roll of two-cent coins from the Newcastle Bank hoard.
Details of the hoard are found on page 14.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
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- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

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#92 2014 Vol. 24.3November 1, 2014 FUN 2014
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Editor
Rick Snow
P.O. Box 32891
Tucson, AZ 85751
(866) 323-2646
www.indiancent.com
rick@indiancent.com

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Fly-In Club
P.O. Box 559
Sandwich, Illinois 60548

Special thanks to Charmy Harker and Russell Grayson
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 47th letter as president.

Smart phones are a wonderful tool-- "the internet on your hip." What a great convenience they are. When we drop my oldest son off at college, I am amazed at all the students wandering around campus thumbing on their screens. When I was in college we had 12 guys on a dorm floor scrambling to share one phone mounted on a wall at the end of the hall. Whenever it rang we all yelled it was our girlfriend... except none of us had one.

Here in the past month I became an official owner of my first smart phone. So you are thinking I'm not on the cutting edge... and you are correct. But about a week after I bought it, I put it to good use. Shortly after the purchase, on an engineering visit to our plant in Latrobe, Pennsylvania, I logged onto my smart phone and dialed up Coin World's website. Later that week there was a coin show in Monroeville, near Pittsburgh. I put in the location into my GPS and Voila... it said I was within an hour's drive. "Gosh, I'd like to break away one afternoon and stop over there, I thought..."

I arrived with a couple hours of showtime to spare. I rarely get to a show near Pittsburgh so my goal was to focus on dealers and tables I had never seen, hopefully, some octogenarian local guy whose children had no interest in coins and was set up to sell off his collection. I meandered down the first aisle, bought a few Lincoln Cent errors that seemed cheap, and then a high grade 1867 2-cent piece I thought I could curate and enhance a grade or two. Then I turned around and headed to the adjacent aisle and arrived at a table where the dealer was taking a potty break, or so I assumed.

I took the liberty of perusing his cases and soon my eyes fell on an 1864-S Seated Dime, unusual in that not only was it a low mintage issue, but they just do not last in dealer's cases, even at retail prices. "Man," I thought, "those things sell great

on eBay." And then right smack adjacent to it was an 1856 Seated Dime that dropped my jaw.

"Wow", I thought, "am I really seeing what I am seeing???"

Now, 1856 dimes are high mintage and readily available in both varieties as a Small date and Large Date, and almost never grab my attention. But this one was drop-dead obvious—a wonderful high-grade contemporary counterfeit struck in brass. Contemporary counterfeit collecting has grown exponentially in recent years, mainly a result of greater publicity through books by Davingnon on the Bust Halves and work done by Brian Greer and Gerry Fortin in the Seated Dime series. More often than not, the counterfeits, as long as they are contemporary, bring significant premiums over the genuine counterpart examples.

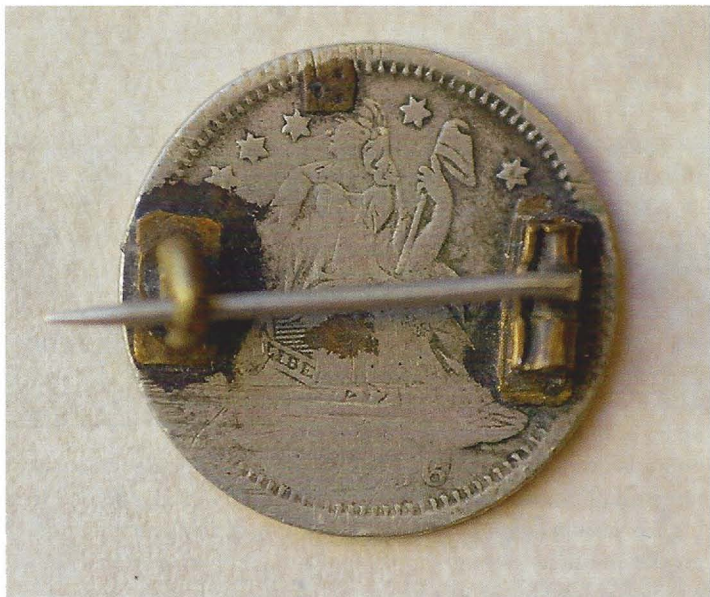
"I wonder if the guy thinks this one is real???" I mused. "I hope so!" I looked up and still no one was behind the table. Man, I thought, I can't let this one get away. I turned to the dealer set up next to him and asked if he knew where the guy went off to.

"Awww, he actually hasn't been around hardly at all today."

"What does he look like?" I asked as I scanned the room.

"He's real fat," came the quick reply. "Gosh," I muttered to myself as I scanned the bourse floor, "that doesn't narrow it down much around here." I whiled away the time thinking about the 1856 contemporary counterfeit dime. There was something curious about that specific issue. I already had two or three in my collection but curiously they all were fashioned either into pins,





or buttons and were made into Love Tokens. Yes, a Love Token on a counterfeit dime! Furthermore, when I asked other collectors of counterfeit issues, unbelievably they mentioned the same exact finding—their 1856 counterfeits were also made into jewelry pins, buttons and so on.

I looked at the one in the case more closely and at least on the obverse it did not seem to exhibit any signs of post-striking mechanical damage. But, finally after 20 minutes of waiting I decided to move on.

At one table I picked up a couple nice Shield nickels, at another I bought a Large Cent with a retained cud I did not recognize, at yet another I bought a couple political buttons. I know nothing about them and had no idea what they were worth but one was Abraham Lincoln and one was guy who lost the 1944 election and they seemed priced right so I bought them. As the show wound down, I could only account for one Indian Cent purchase, a nice AU example of an 1865 Flat Top 5, nothing to shout about.

But as I was wrapping up, a couple aisles away I saw a gentleman ducking behind a table that I thought might be the spot with the 1856 contemporary counterfeit dime, and he was a “trifler” as my father would prefer to say. I made a beeline to the table but a couple people were pressed against the showcase already. “Damn” I thought, “they’re gonna recognize the dime easily.” So I wiggled my way in between them and stated I had seniority and wanted to look at a few coins.

The dealer pulled out the 1864-S and 1856 dimes, as well as a mint state 1907 Indian Cent exhibiting a nice example of improper alloy mix. “Wow,” I said, “the 1856 is die struck on both sides. Not jewelry. I nonchalantly asked for prices. He grabbed the greysheets and quoted the 1864-S at wholesale level—a quick no-brainer. He quoted the 1907 Indian cent at AU bid, a coin I graded original MS62RB, so another no-brainer. Then he grabbed the 1856 example and peered at it closely. Apparently not satisfied, he pulled out his loupe for a closer examination. “He’s gonna figure out it’s a nice contemporary counterfeit, I thought.”

He grabbed his greysheets and said, “how about \$12???” “Uhhhh, OK, why not?” I quickly responded and I couldn’t get my money out quick enough.

I had a five hour drive back home to think about things. My boys can’t believe how I drive. It’s rare for me to have the radio on. No music, an occasional phone call, but mainly just staring straight ahead at the road. “What are you thinking about?” they often ask.

Counterfeiting of United States coinage commenced not long after the genuine issues; to the point where I often sarcastically tell collectors during one of my talks that counterfeit issues started coming out even before the genuine ones. Obviously the charlatans of the time were manufacturing money for the sole intent of spending it... and, like I always say, it only has to work once. A half dollar in the 1800’s could buy a family a meal, a dime could pay for a lunch, so was it worth the effort? If you could carve a die and make them by the hundreds, the answer is “of course.”

Finding an example of a contemporary counterfeit in a showcase being sold as genuine is a rare experience. For me, it’s happened maybe half of a dozen instances, and then it’s usually a 3-cent silver bogus piece. Typically you will have to pony up and buy examples as true contemporary counterfeits.

The vast majority of contemporary counterfeits are 3-cent silver issues, Shield nickels, Seated dimes, quarters and halves, and a wide variety of Gold issues. You noticed I didn’t mention cents. A cent didn’t go far even back then. To make a counterfeit cent, especially a Large Cent, undoubtedly would cost the perpetrator more than a cent, so cent and 2-cent counterfeits made in the time are extraordinarily rare... except for one trip ten years ago. Yes, that one trip. The trip that was supposed to be four days of golfing with buddies on Jeckyll Island, Georgia but the rains dictated a change of plans. And man did it rain. I hate playing golf in the rain, and I was drenched after 2 holes the first day.

The closest city was Jacksonville, Florida, roughly an hour, maybe hour and a half to the south. Jacksonville is not the most popular destination for tourists in Florida, but as a city it doesn’t play second fiddle to most. It is a lovely city on the banks of the St. Johns River with an endless warm breeze and plenty of great golf courses, including TPC Sawgrass. But it’s not the best of cities for numismatists. I was only able to hit three shops worth my while. While at one, I managed to pick up a choice 1850 Seated Dollar in XF that was holed, still a rare piece. I wish I would have kept that one. The second shop was a complete bust.

The last shop was quite different in nature. The proprietor was a gray-haired hippie, and he rambled on about a multitude of topics, but mainly that Big Brother Government was watching everyone. I think he was stuck in Woodstock. Not surprisingly, it was one of those shops that had inventory everywhere. A box here, a box there...

When I asked for Indian cents he paused and said he would have to go to “the vault.” But all he did was go to the desk behind him and grab a box, so maybe he was worried I was Big Brother. The box was loaded with Flying Eagle and Indian Cents, but mainly just problem coins or common date circ stuff, “run of the mill” as my Dad would say. I was finding barely anything and was about to give up and head out as I looked out of the shop’s

window and watched the rain pummel my rental car. "Do you have another box?" I queried.

And it was loaded with common dates Goods, maybe VG's in the 1880's. But as I went to the second row a low grade 1891 caught my eye. I pulled it out and looked at it closely. "What the heck is this?" I wondered. I had never seen anything like it. A pattern I wondered. No way, the design too crude and the quality was too poor. After five minutes of sweating to get my arms around the thing, a light bulb came on. The dang thing is a contemporary counterfeit!

But for the life of me, why would anyone hand engrave a set of dies to strike cents. By the time they made the dies and the blanks they had to be out of pocket on the negative side. Today it costs the Mint 2.5¢ to strike a single cent, and they are world-class at making high quality coins inexpensively. So not surprisingly, contemporary counterfeit cents are extremely rare. For this President's letter, I went to my safe deposit box and pored through my stash. All but two were numismatic counterfeits. The two contemporary pieces were this 1891 example and another piece that is unidentifiable and I am only 50% convinced is a contemporary bogus coin. To counterfeit silver issues, the culprits could merely take some cheap copper strip and plate or wash a silver layer over the piece... it only had to work once.

I checked my compositional table for US small cents. Over the past 20 years I have run a nondestructive chemistry on 82 different cents, and another hundred or so other denominations but I was surprised I have never analyzed this 1891 example. That will have to wait for another President's letter.

In conclusion, one of the hottest growing numismatic collecting fields is exnumatic pieces, issues similar in nature or that have genuine coins as host but are not as-made issues of US coinage. Charny Harker has shared some excellent examples in recent issues. No true cabinet is complete without a choice example of a contemporary counterfeit. My good friend Ken Hill probably best summarized them for me many years ago, and what he said makes a lot of sense. He related that what hobo nickels are to the buffalo five-cent series, contemporary counterfeits are to the type coins of the 1800's. Instead of hand-engraving each coin, the artist hand engraved dies, made his strip and then struck coins from the blanks produced.

Especially collectable are the contemporary counterfeits with engraving errors, such as backwards letters or a mintmark on a coin where none were made that year, like the 1846-O seated dime, or the famous 1891 Barber dime. Even on this 1891 Indian cent, the second "1" looks more like a "J" and the engraver must have been in a hurry to get to press as he only made one arrow tip instead of three! But good luck finding one—I only know of three in existence.



The New Fly-In Club Talk Forum

By Dave Noble, webmaster

I would like to take this opportunity to update everyone on the subject of the new Fly-in Club talk forum. The old forum located at www.Fly-inclub.org/talk was severely attacked and destroyed by hackers and “bots” to the point of no repair. We have since upgraded software and moved the new forum to a location called “newtalk” found on the web at:

www.fly-inclub.org/newtalk

I contacted all members that were registered on the old forum and sent individual emails to all members on our Fly-In club membership roster. I received quite a few undeliverable notices when trying to contact members by email, I guess some have changed their email address or possibly providers. I thank Rick for this space in the ledger to try and get the word out. I would hope all members would take advantage of the forum, it's a place where we can all share our new finds, ask questions of other members including Rick himself, and view some of the nicest Flying Eagles and Indian Cents around.

The new software makes it difficult for spammers to gain access to the forum, all have to be OK'd by the admin (me) before gaining access and the ability to post anything to the site. The site also has a buy and trade sections that allows members to buy and trade among themselves. It is an excellent way to keep in touch with members and officers of the club, stay on top of upcoming events, and show others the fruits of your variety collecting labors. I would urge all members to join and take advantage of this chance to stay informed and in touch with your fellow Fly-in members.

I would also like to ask that all members check and update their email addresses, we have a lot of non-working addresses. You can send them to me along with any questions you may have about the site, my email address is

tdnoble@sbcglobal.net.

Please take the time and visit **www.fly-inclub.org/newtalk** and register, I will have you up and running as soon as possible.

Thanks,
Dave Noble
Webmaster



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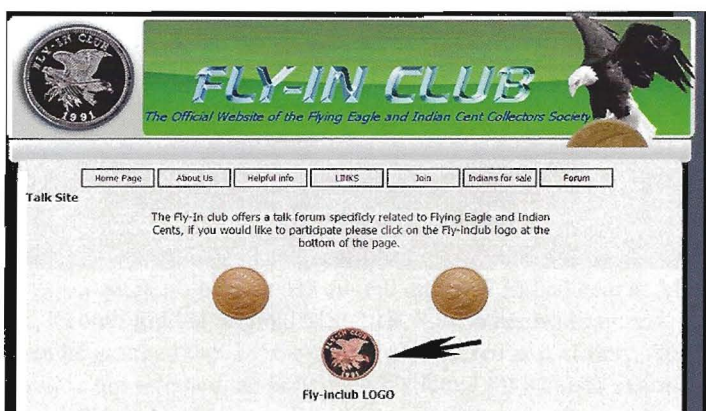
Step 2: Click on **“Forum”**

Step 3: Click on the **Fly-In logo** to gain access to the talk forum.

(this is a secret so the spam-bots can't gain access)

Register and participate!

...and update your email so we can communicate with you regarding any Fly-In Club notices.



The Fly-In Club Welcomes Our Newest Members

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
Fred S	Ohio	Charmy Harker
Larry P	Virginia	website
Frank S	Pennsylvania	none
Russ G	Florida	none
Jon B	Ohio	Rick Snow

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at

www.fly-inclub.org.

If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 559, Sandwich, Illinois, 60548, or email, melva6906@indianvalley.com.

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Sesquicentennial of the Bronze Cent *by Richard Snow*

In the fall of 1863, 150 years ago, chaos ruled the day. The summer had brought two important Union victories. General Grant's successful siege of Vicksburg, Mississippi, opened up the Mississippi River to Union traffic. The Confederate overreach into the North was pushed back at Gettysburg, Pennsylvania. This pivotal battle changed General Robert E. Lee's strategy from offensive actions into Union territory to a series of defensive maneuvers in Virginia.

The war was far from over and discontent among the people on both sides was at a fever pitch. One example of this discontent is seen in the New York Draft Riots. When a draft was attempted in New York in the days after Gettysburg, riots broke out. Hundreds were killed and thousands wounded in the riot.

In September, Union forces under General Rosecrans pushed into Georgia from Tennessee. The Confederate forces under Gen. Braxton Bragg fought them back in the Battle of Chickamauga which turned into a terrible Union rout and left Rosecrans' forces surrounded in Chattanooga.

The currency situation in the South was, to say the least, desperate. The Confederacy was faced with \$150 million in loans maturing in the Summer and Fall of 1863. Yet, they had collected only \$5 million in actual taxes. The Union blockade was making import revenue very difficult to maintain.



New York Draft Riot 1863.

In the North, the situation was better, but hard currency in the form of coins could only be found for a premium. The average person had to make due with questionable merchant scrip, stamps, and private copper tokens to make change.

The Mint was producing record numbers of copper-nickel cents, yet they were not entering circulation. Compounding the troubles in getting cents into circulation was the problem with procuring nickel for the coins. The sources for nickel had been erratic in better times but now were becoming very difficult to sustain. Much of the nickel had come from Gap Mine at 42¢ per pound, but when the mine closed in 1860, the mint had to look elsewhere for its nickel. In 1863, it was paying \$1.75 per pound for nickel from England. This made the cost of 100 cents about 60 cents.

The copper-nickel cent was trading at a premium of 20 percent in 1863. People hoarded them, not for their bullion value, but because of the existence of a cheaper substitute. The cheap copper private tokens had by 1863 begun to be readily accepted for a cent in New York, Cincinnati and elsewhere. Given the choice of spending a Federal copper-nickel cent or a private token, you would wisely choose to spend the token.

The common wisdom at the Mint was that, by making more and more copper-nickel cents available, the tokens would be driven away. This turned out to be totally wrong. Gresham's law states that "Bad money drives out the good." If you had a private token and a Federal cent in your pocket, you would spend the token before the cent if it was accepted for payment. Since the tokens were widely accepted as a cent replacement, they circulated.

The Mint Director, James Pollock, who came into office with the Lincoln administration, said in his 1863 Mint Report:

"Whilst people expect a full value in their silver and gold coins, they merely want the inferior money for convenience in making exact payment and not at all for the value of the copper, tin or nickel which may be present."



Private Tokens and Federal Cents.

Pollock then put forth the idea that the Government stamp and not the metal value is what makes the coins circulate. As an example, he only had to show the success of the private tokens in circulation.

"If the law makes it a cent of legal tender, to a proper and sufficient extent, then it is a cent to everyone using it, even if its intrinsic value is one-tenth of its nominal and legal value."

Pollock's report, written prior to July, then proposed that the cent be changed to bronze, but keeping the diameter and devices of the present cent.

French bronze, which is 95% copper and 5% tin and zinc, was first used widely in coinage in France in 1848 for the one-centime coin under the Second Republic. During Napoleon III's rule beginning in 1854, it was successfully expanded to other denominations up to ten-centimes. While pure copper coinage had a tendency to attract dirt and become foul and waxy. Bronze held a brighter look and kept a slightly better appearance in circulation.

Throughout 1863 the Mint Director was driving the opinion on a bronze coinage to Congress and Treasury Secretary Salmon Chase. He had cent patterns prepared in bronze bearing the same Indian Head design then in use. The new coin would be 48 grains instead of the current 72 grain standard. He also pushed for a two-cent coin that was twice the size of the cent. The two-cent patterns featured a portrait of George Washington with GOD AND OUR COUNTRY above. This was the first time that any President appeared on a U.S. coin. A three-cent bronze coin was also proposed, which weighed 144 grains. Patterns of this denomination carried the old Coronet design from the Large Cent of 1857.

Treasury Secretary Chase was hesitant to adopt Pollock's ideas. The idea of a token coinage must have been abhorrent and the beginning of a clear and irreversible slide to a pure fiat currency.

In October, Pollock tried to get Chase to push for his plan by noting the savings on the dies that the softer bronze would incur. The cent dies could strike about 150,000 of the hard copper-nickel coinage without deteriorating, while the same dies could strike twice as many bronze coins. Still, Chase was unswayed.

Congress was also not easily convinced of the idea. The use of Washington on the Pattern two-cent coins was perhaps created in part to get sympathy for the project. Another design used a federal shield and GOD OUR TRUST. These words came from the last verse of Francis Scott Key's *Star Spangled Banner*:

*Then conquer we must, when our cause it is just,
And this be our motto: "In God is our trust."
And the star-spangled banner in triumph shall wave
O'er the land of the free and the home of the brave!*

This reference would surely get Chase and Congress on the side of the new coinage. In a December 8th letter to Chase, Pollock sent patterns of the cent and the two designs of two-cent pieces. He also sent a draft of legislation for the new coinage. In his letter, he derided the nickel coinage as being "slumpy", whatever that meant. Chase sat on the letter and did nothing.

A follow-up letter on January 27th from Pollock to Chase wondered if any action was forthcoming. The answer was that nothing had been done. There was a force opposing Pollock that no amount of national pride, well-thought-out legislation, or common-sense utility could fight against - Joseph P. Wharton.



1863 Pattern Bronze Two-cents



1863 Pattern Bronze Three-cents



1863 Pattern Bronze Cent





James Pollock

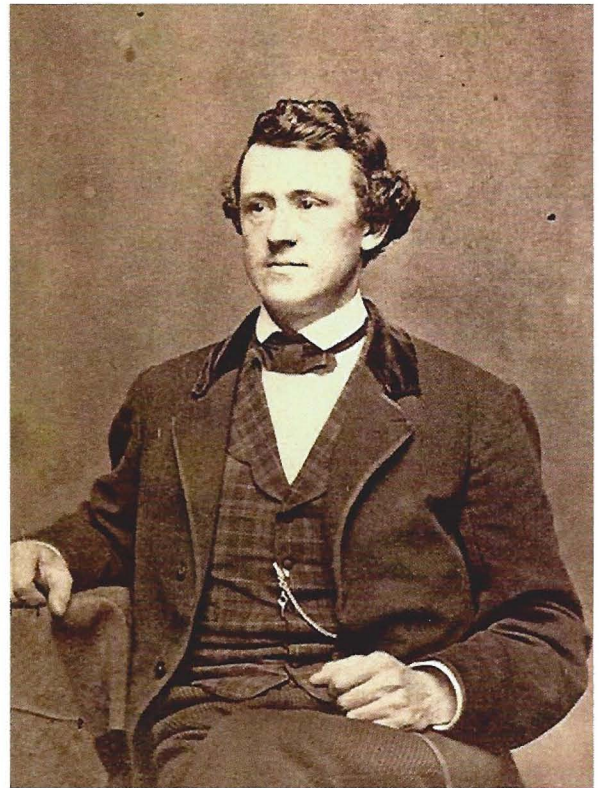
The Gap mine in Lancaster County, Pennsylvania began as a copper mine in 1849. In addition to copper, the mine kept coming across another ore, that the miners called “mundic,” a form of iron sulfide. It was disposed of in huge heaps until it was finally studied in 1853. It was found to be mostly nickel. The mine was then converted into a nickel mine and renamed the “Gap Nickel Mine Company”. It produced nickel for Mint beginning in 1857 but by 1860 it closed its operations.

The mine was purchased by Joseph Wharton in 1863 with an eye to producing nickel again for the Mint at \$3.50 per pound. Wharton also built a nickel refinery in Camden, New Jersey. One can only imagine his horror when he heard of Pollock’s plan to remove nickel from the cent.

In 1864, Wharton went into high gear to derail the bronze cent proposal. He issued a pamphlet in February to Congress deriding the use of copper as a token coinage that could easily be counterfeited. This, along with his influence in Congress caused delay but did not kill the idea.

On March 5th, Chase submitted Pollock’s legislation to Senator William Fessenden of Maine, who was the chairman of the Finance Committee. Soon afterward, Pollock again sent a letter to Chase

“Our present stock of nickel will be exhausted in a few days and an adequate supply cannot be obtained from any source. Our Foreign correspondents inform us that nickel cannot be supplied at present prices, nor can any considerable amount be had for some months. We are therefore shut up to the home supply, from the works of Mr. Wharton; but if we could receive all made at his



Joseph Wharton, c. 1850

establishment the amount would be wholly insufficient. It would be from five hundred to eight hundred pounds per week, not more than one-half the amount required under ordinary circumstances.”

Pollock then took a jab at Chase for his inaction:

“The wants of the public could be fully met by substituting bronze for the nickel alloy. But private interests have induced opposition to this proposition.”

Pollock’s bill came out of committee and was put on the floor of the of the Senate on March 22 and was quickly approved. Wharton, for all his later perceived political influence, was not winning the day. On April 15th, he quickly issued another pamphlet entitled *Project for Reorganizing The Small Coinage of the United States of America*. In it, he detailed his objections to the use of bronze now being considered and advanced the better properties of nickel coinage. He countered the low nickel production figures offered by Pollock with numbers of his own and predicted rising production numbers for the future. This rare pamphlet is reproduced in this issue of *Longacre’s Ledger*.

Apparently fearing Wharton’s perceived political strength, Pollock now proposed a reduced sized copper-nickel cent and a bronze two-cent piece, but it was too late to change the bill in the Senate.

The genius of Joseph Wharton came out in this pamphlet when he called for not only the cent to be nickel, but also the three-cent piece, five-cent piece and dime. The weights he pro-



Nickel Three-cent (1865) and Five-cent (1866)

posed would be 50 grains for the cent (reduced from the present 72 grains) and 100 grains for the two-cent piece. These would be at the 88% copper and 12 % nickel standard - then current for the cent. The new three-cent coin, five-cent coin and ten-cent coin would be at the new 75% copper, 25% nickel standard. at weights of 30 grains, 60 grains and 120 grains. Note the disproportionality of the three-cent coin.

He stated in his conclusions that the minor coins should be a token coinage, that this token coinage should be made out of copper-nickel and could yield the government an enormous profit in seigniorage. And finally, he could supply the country with this nickel coinage at \$2.50 per pound.

Wharton's efforts were doomed to the time constraints that Pollock had imposed on the passage of his bill. On April 20, five days after Wharton's pamphlet was published, Pollock's bill came out of the House Select Committee unanimously endorsing the Senate bill. Rep. Thaddeus Stephens, from Lancaster, Pennsylvania, objected to the bill, noting that it was the copper-nickel coinage that induced Joseph Wharton and other to invest \$200,000 into the nickel mine in the first place and that the abrupt change will bankrupt them. Despite this the House approved the bill on April 22.

A year later, some of the proposals that Wharton championed, became law, with the adoption of the three-cent nickel in 1865. Later, in 1866, Pollock dropped all opposition to nickel coinage and proposed the nickel five-cent coin. The ten-cent nickel was attempted in 1868, but failed.

The Act of April 22 authorized a 48-grain bronze cent and a 96-grain two-cent piece. These weights were easily equated in ounces. 10 bronze cents equalled an ounce as did 5 two-cent pieces. The private tokens were officially abolished and counterfeiting laws were extended to all coins. The cent was given legal tender status up to 10 cents and 20 cents for the two-cent piece. This was deemed necessary to make them circulate, but in fact, the public accepted them regardless. In 1865, the legal tender limit was lowered to 4 cents for both coins.

Mint Director Pollock was not immediately notified of the passage of the bill. He read about it in the newspaper on May 2nd. In a confirming letter that same day, he notified Secretary Chase that only a few days of copper-nickel was on hand, and bronze coinage could commence production shortly after permission being sent. Coinage began between May 13th, when the first

ingots were prepared, and May 20th when the first coins were delivered to the Treasury.

The immense job of replacing the millions of tokens in circulation with the Federal substitute meant the Mint would have to devote its full resources to making the needed coinage. In June, the firm of Holmes, Booth and Hayden in Waterbury, Connecticut, was contracted for cent and two-cent blanks to supplement the Mint's supply.

Although no official request was made to change the design of the cent, James Longacre did just that. He sharpened the Indian head design and added his signature "L" to the ribbon on the headband below the last feather. The mint was using up the existing dies from the copper-nickel production, but as additional dies were needed, the new "With L" dies were put into service.

Mintage figures for the copper-nickel and bronze cents together are given as 51,795,000 pieces in a Mint document dated December 31, 1864, quoted by author R.W. Julian. However, the 1864 Mint Report shows 52,973,714. This has been the reported figure used in most catalogs. The accepted breakdown is 13,740,000 copper-nickel and 39,223,714 bronze of which an estimated 5,000,000 are from the With L dies.

The new two-cent coin was first produced in April using a pattern die that is distinguished by its smaller letters on the motto. As only one die was used, the mintage is likely under 300,000. A total of 19,822,500 were struck throughout the rest of 1864. These had the revised "Large Motto" design.

The two-cent denomination was seen as useful in supplementing the cent production and closing the gap made by the tokens disappearance from circulation. After a few years, with the conclusion of the war, the mintage of the two-cent and cents dwindled as the older copper-nickel coinage was again seen in circulation. New nickel coinage in three-cent and five-cent denominations also helped alleviate the coinage pressure on the cent. It would take years of redemption to remove the thicker copper-nickel cents from circulation. The two-cent coinage was seen to be redundant and was discontinued in 1872 and was legislatively abolished in 1873. The bronze cent stayed in circulation and was produced for 118 years, when it was replaced with copper-coated zinc in 1982 when the cost of the copper rose to levels that made the copper cent too expensive to produce.

The Newcastle Bank Hoard
By Richard Snow



In June of 2012, I was at the Saint-Gaudens National Historic Site in Cornish, New Hampshire to view the cent plasters in their collection. The resulting article was published in the August 2012 *Longacre's Ledger*. Visiting the site was really a side-trip. The reason for venturing into New England from Arizona was to view an incredible hoard of copper-nickel cents from 1863 and 1864 and 1864 two-cent pieces.

The hoard contained six rolls of uncirculated 1864 two-cent pieces at 20 coins per roll, with an additional roll of 16 coins (pictured above). There were ten rolls of uncirculated 1863 Indian Cents and one and a half rolls of uncirculated 1864 copper-nickel cents at 25 coins per roll. The coins were rolled in craft paper of uncertain vintage, probably pre-1930, but possibly from the time of issue.

The story is that the coins were originally bought for a \$20 gold piece in 1864. The family member was living in the Hudson River valley and got \$10 in cents and \$10 in two-cent pieces. That's 1000 cents and 500 two-centers. Over the years the hoard was divided up between family members with all the other known coins being previously sold. All that remained was this intact group from the day of issue.

I pre-graded the coins for the family and made a deal for half of them based on the grade they later would received from PCGS. The grades were very close to my estimates. The second half of the coins were purchased at a later date based on the grades I initially gave. Most of the cents graded in the MS-63 to MS-64 range. The two-centers graded MS-64RB to MS-65RD.

By now the coins have been absorbed into the market. The curious thing is that when a large group of high quality coins comes on the market, it actually has a stimulative effect. With



interest perked up by dealers and anxious collectors looking for the coins, demand increased quite a bit. Prices have held firm or increased slightly.

It was also interesting to see the greater interest for the coins prior to grading. Once the coins get encapsulated, they become a bit more standardized and lose some of their new-to-market feel. Being able to open up a roll of coins that have been together for almost 150 years was a true pleasure.

Project For Reorganizing the Small Coinage of the United States of America

General Remarks Upon Small Coinage

JOSEPH WHARTON. Philadelphia, April 15, 1864.

MONEY, in its strict original meaning, is stamped metal, to be used as a circulating medium for payments, and possessing intrinsic value nearly or quite equal to its nominal value. Current money or currency may, however, be tokens made of metal, paper, or other material, possessing little intrinsic value, but redeemable or exchangeable for money proper in such a manner as to command general confidence, and thus to enable it to perform the functions of money proper.

In our present condition, government notes being by law made to take the place of real money, all other money tokens are now to be regarded as currency and should now be convertible into government notes, as ordinary times into specie.

The petty coinage of all nations is to greater or less extent a token system, and some of the most enlightened Governments bring it entirely within the laws of currency by engaging to give real or legal money for it at the pleasure of the holder, subject to certain conditions hereinafter alluded to.

These small coins must inevitably always be but tokens, because their material must be cheap enough to permit the coinage to continue even in the dearest times, and because a certain convenient bulk must not be exceeded. Waiving all other reasons, however, they should be but tokens, because their withdrawal from circulation causes extreme inconvenience, and their withdrawal, whether by hoarding or by export, can only be prevented by making their intrinsic value so low as to preclude temptation.

The making and issuing of petty coins must therefore be a constant source of profit, the magnitude of that profit depending upon the amount of difference between the cost and the nominal value of the coins, upon the quantity of the coins demanded by the public, upon the completeness of the monopoly of supplying that demand, and to a certain extent upon the durability of the coins.

Obviously, Government alone should have the right to issue these coins. In order to deserve the profits thence accruing, it should ensure perfect currency to the coins not only or mainly by making them legal tender to certain limits, but also by engaging to redeem them by giving in exchange lawful money of larger denominations -- it should also guard from imposition the illiterate and laboring classes (who chiefly use the coins) by giving to them marked and easily recognized characteristics.

In order to enjoy its due profits, Government should protect itself from the danger of redeeming counterfeits, and should guard its monopoly, not only or principally by penalties for uttering or circulating counterfeits, or any sort of money token, but also, and much more, by making its own coins or tokens of such material, and of so excellent workmanship, as to make counterfeiting nearly impossible. To ensure a full circulation, the coins should moreover be such as to command popularity: that is, they should be pleasing, convenient, and suitable in the estimation of the public.

Supposing a Government to have adopted a system of small money tokens complying with the above conditions: that

is, convenient, convertible, and hard to counterfeit, it must yet proportion the entire issue to the wants of the population, so that neither a famine nor a glut of small change shall be experienced. The amount of the first issue must be to some extent matter of experiment, though guided by the experience of other Governments, as well as its own. It may be laid down as a rule, however, that a sufficient stock of the several small coins should constantly be kept on hand by the Government to satisfy promptly all legitimate demand, just as a bank keeps always on hand a surplus of its own notes to satisfy any sudden requirements of its customers at a profit to itself. Supposing an equilibrium to be once established by a sufficient issue of the coins, the quantity outstanding will always be regulated to the wants of the community in every part of the country, by giving to the public the options (subject only to such conditions as will prevent hasty fluctuations) of obtaining them in exchange for other money, and of receiving other money for them.

The conditions of issue, circulation and redemption might properly be about as follows, viz.: 1st, that the small coins should be legal tender up to about ten times the value of a single coin of the denomination offered; 2d, that Government should always, when able, at its suitable designated offices, issue the coins in any required sums in exchange for legal money of large denominations; 3d, that Government at the same offices should always receive the coins in sums of not less than five hundred times the denomination of a single coin of the kind offered, giving legal money of large denominations in exchange. Should our Government now adopt a judicious system of small coinage convertible into legal money, that system would require no change whatever upon the resumption of specie payments, of which, indeed, the substitution of coins for the smallest of our postage notes would be a welcomed precursor.

Materials for Small Coins.

A perfect material for small coins should be cheap, handsome, not readily oxidable, capable of being readily worked by an adequate means, durable in wear, and hard to counterfeit.

The materials which have been actually adopted hitherto are as follows, naming them in order of their intrinsic value, viz.: 1, pure copper; 2, bronze (i.e. copper, tin and zinc); 3, German silver (i.e. copper, nickel and zinc); 4, copper and nickel alloys of several proportions; 5, a sort of German silver containing in addition to other ingredients, a little silver, 6, copper and silver alloy, or low standard silver; 7, silver of ordinary coin standard. The materials which may at some future time be suitable, but which have never yet been tried, may now be limited to 1, aluminum and its alloys; 2, cobalt and its alloys. The first of these metals is white, handsome, sonorous, not readily oxidable, and of remarkable lightness, besides being strong and ductile. Salt and saline solutions, however, corrode it rapidly, even the sweat of the hands having a perceptible effect upon it. The only one of its al-



loys whose qualities I know have been carefully tested, is the so-called aluminum bronze, a compound of 10 Aluminum 90 copper. This material is strong, handsome, not readily oxidable, and has the weight of wrought iron; it has been employed to a limited extent in the construction of philosophical instruments, but I believe that no such experience of its qualities has yet been acquired as would justify its adoption for coin material. Supposing those qualities, however, to be all that could be desired, its cost must greatly exceed that of the richer of the nickel alloys spoken of further on, and its supply seems to me rather too precarious.

Aluminum is now, I believe, made only in France and England, but to best advantage at Newcastle and England; a Greenland mineral called Cryolite being employed in its manufacture. Should this metal now be introduced into our coinage, we have to choose between getting from England the manufactured product of this Greenland mineral, or waiting for a new industry to be established in this country, which latter process I know by experience to be laborious and tedious. In view of the varied risks of war, commerce and manufacturing, it would seem prudent to make ourselves dependent upon either of these alternatives.

Cobalt is less known than aluminum, but it appears to possess great advantages and no known disadvantages; some of its alloys, particularly with silver, have remarkable beauty. Cobalt cannot now, however, be had in sufficient quantity or cheap enough to allow its use for low coinage.

Of the materials actually used for low coins, No. 1, or Pure Copper, has been the most generally used for the small coins of almost all countries until recently. It is cheap and easy to work, but is too easily oxidable and acquires a disagreeable odor when handled. Tokens made of it, if small, compared with the nominal value, offer great inducements to counterfeiting, which is extremely easy -- probably no nation has any idea to what extent this has been carried, even though the coins have usually not been very small; if the coins possess intrinsic value nearly equal to the nominal, they are too bulky to be used for most denominations required. No. 7, Standard Silver, is too valuable to be used as materials for mere tokens, and is rather too soft to endure the wear to which small coins are exposed. It is to be borne in mind that the loss of precious metals by the wear, and the straying, and to some extent by the hoarding of coins, is an absolute loss of so much to the world. As the wear and chance of loss is greatest in the small coins, those coins should be made of harder and less valuable materials than standard silver.¹ No. 6. The objections to standard silver apply, though with less force, to silver of low standard. Besides, if intrinsic value is to be given, it can be best done in standard silver for most of the small coins, while, if a token system is to be adopted, tokens can be made at once cheaper and better than of low silver. No. 3, German silver, is in some respects a pretty good material, and is used for coins in some parts of Germany. It is easily worked, slightly enough, at least when new,

and cheap enough; it is, however, rather too soft to wear well or to offer sufficient difficulty to counterfeiters, it acquires by use a brassy look, unless richer in nickel than the specimens which I have seen, and is liable to the objection common to all alloys containing zinc, that the great volatility of that metal at the melting point of copper, causes a variable quantity of it to fly off as vapor, leaving the alloy of uncertain and varying composition. The sense of Europe is moreover becoming settled in favor of simple binary compositions for coin metal. No. 5, German silver, containing silver, is used I believe only in Switzerland, where a little silver was thought necessary to satisfy popular prejudice; this alloy has no advantages over German silver.

As valid reasons appear to exist against the use of all these materials, the list is reduced to bronze and copper-nickel alloy, which are indeed, in my opinion, the only ones to be seriously considered.

Bronze is a word of somewhat indefinite meaning, as it embraces alloys of various composition from the copper, tin and lead alloy coined by the Romans 500 years B.C., and the copper, tin, zinc of Roman coins several centuries later, to the simple binary compound of copper and tin of the present day which I consider to be most properly entitled to the name². Of course, the properties of the various bronzes are as varied as their composition, but supposing zinc to be excluded on account of its volatility and its tendency to impart a brassy appearance, we have to consider a simple copper-tin alloy, or bronze proper.

A mixture of copper and zinc only, does not merit the name bronze; it is brass, and, has not recently been proposed for coinage that I am aware of.

The alloys of copper and tin vary from 67 copper, 33 tin, which is white, hard, and brittle, (speculum metal,) to the alloy of 95 copper, 5 tin, which according to newspaper report is proposed by a bill lately passed in the U.S. Senate, to be used for our low coins. These alloys vary in color from the perfect white of speculum metal, through pale yellow, brass yellow and yellowish red, down to copper color. They are all more fusible than copper and harder; 90 copper, 10 tin, is probably the toughest, and best adapted on that account, for coining, but the color is too pale and brassy.

The objections which have been stated against copper apply to great extent against bronze. Coins made of it acquire, by use, a disagreeable odor and a valueless appearance, and when exposed to oxidizing influences become covered with a sort of verdigris, well known to numismatists by the name of patina.

Another objection to the use of any tin alloy in this country as a material for coin is, that no tin is made here, nor are any workable veins of tin ore known to exist in the United States; to adopt a bronze coinage therefore, would be to make ourselves absolutely dependent upon foreign countries for one of the materials of our coins.

The strongest objection to bronze is, however, that it is so cheap, and easily made, and easily worked a composition, that it offers no difficulties to counterfeiters, and it cannot be doubted that if our Government should establish a bronze coinage cheap enough to promise large profits, vast numbers of counterfeit coins would be issued, identical in appearance and in composition with

² The bronze used in France as materials for coins is 95 copper, 4 tin, 1 zinc.

¹ It is estimated that Bank of England notes, none of which are below £5, to the total value of over £1 330,000, were lost and destroyed in the 40 years from 1792 to 1832, that amount being, of course, clear profit to the bank; as money of small denominations is treated with less care than large notes, some idea may be formed from this of the advantage from this source, of a token-system of small coinage

When the French 15 cent and 30 cent pieces, coined in 1791 and 1792, was demonetized, 50 years afterward, only 16,000,000 were returned out of 25,000,000 issued

the genuine ones, by which both the public and the Government would be defrauded to a very great extent, and almost without the chance of remedy. And not by this means only would Government fail to reap the prospective profits of such a coinage, for it must be borne in mind that the extent of the circulation (one of the chief elements in any calculation of profit) depends in great measure upon the pleasingness and popularity of the coins themselves, in which respect bronze might perhaps fail.³

There now remains No. 4, Copper and Nickel alloys. These alloys have been experimented with from 10 nickel, 90 copper, to 50 nickel, 50 copper, but as our own government found 12 nickel, 88 copper, to be the poorest nickel alloy which seemed suitable for coins, and the Belgian Government after determining 30 nickel, 70 copper, to be the richest nickel alloy which could be worked without too great difficulty of melting and stamping, finally adopted 25 nickel, 75 copper as the most available, we may limit our review to those two extremes.

Nickel itself is a rather rare metal, and its ores besides being scarce, are usually poor, (3 per cent. nickel being quite enough to make an excellent ore,) and are always very hard to reduce. Its color somewhat resembles that of steel, but is whiter; it is very hard to melt, and very hard to work, though it is malleable and capable of welding like iron.

The nickel and copper alloys (from 25 to 12 per cent. nickel,) are hard to melt, and hard to work and stamp, yet they can, by proper means of skill, be perfectly worked into coins. They vary in whiteness, in hardness, and in infusibility with the proportion of nickel, those richest in nickel excelling in all these particulars. They take sharp impressions from dies and have great power of resisting both wear and oxidation. As the alloy of 12 to 88 is familiar to all of us, I will only say that the alloy of 25 to 75 is superior to it in all the requisites for coinage, (including that necessary one for token coins above the very lowest denomination,) of difficulty of melting and working. It yields only to the best appliances, but it yields to them perfectly, making a very handsome coin, of a peculiar white color, different from silver, and possessing a clear and characteristic sonority or "ring."⁴

In a word, I conceive these alloys to possess to a very great and superior degree all the properties desirable in a metal for low coinage, being cheap enough, slightly, convenient, durable

³ As the example of France has been adduced in favor of bronze coin, it seems proper to review the history of bronze coinage in France. Bronze coins were introduced into France, not as an improvement upon copper, but as a makeshift, in the time of the first Republic. France not being a copper-producing country, and being at that time isolated commercially from the rest of the world, was unable to procure copper to continue its low coinage, and was forced to resort to melting down the bells of churches, &c. for that purpose. When, in the time of the Consulate, France was again able to obtain pure copper, this involuntary coining of bronze was abandoned, and the low coinage was made of copper alone, and so continued until the reign of the present Emperor, who found France flooded with a variety of copper coins, so diverse in size and appearance, and many of them so shabby, that a change which would replace them all by a new and uniform system of low coinage seemed necessary, while yet the withdrawal of so great a mass of stuff of little value, could not be done without very great sacrifice, unless the very cheapest presentable substitute should be issued in its stead. This necessity, which does not exist in our case, was the reason that caused France to adopt her present bronze coins. Some persons suppose, however, that the same restless desire to multiply his own effigy and the evidence of his sovereignty which induced Louis Napoleon to re-coin all the French gold and silver even of Louis Philippe's reign may have had something to do with the remodeling of the copper coinage.

⁴ The ring of a coin depends greatly upon the proportion of its diameter to its thickness, just as a bell, to ring well, must be properly shaped. Our present cent coins are faulty in this respect by being too thick.

and very hard to counterfeit.

They can be worked into coins with perfect success by such means as are at the command of our Government, while the skill, the apparatus, and even the material are rather beyond the reach of counterfeiters.

The subject of the best material for small coins is treated with ability in a pamphlet printed in Belgium, in 1860, which gives a full account of all the proceedings which lead to the adoption in that country of an alloy of 25 nickel, 75 copper, for coins below 1 franc.⁵

It is a matter of pride for the United States that our Government was the first to appreciate the advantages of nickel and copper alloy for small coins. At present, Belgium, Italy, and Peru, also use small coins made of nickel and copper only. Chili is about to follow suit, and a system of nickel alloy small coins has lately been proposed in England.

Proper Quantity and Denominations of Small Coins.

It is obvious that experience alone can determine with any exactitude the quantity of small money which any nation should possess; it is also clear that in the case of a redeemable system of small money, the public (who, by having the right of conversion, are able to limit the total issue,) will take care that no excess shall exist, while the Government, which makes large profit upon coinage, will take care that there shall be no deficiency. In estimating the quantity to be first issued, however, we must be guided by the experience of our own circulation heretofore, by that of other nations, and perhaps to some extent by abstract or empirical considerations, and evidently the total amount must depend primarily upon the number of denominations issued, and the magnitude of the largest of these.

To consider, then, this last point firstly, it appears to me that the quarter-dollar is the smallest piece of coin which should pretend to intrinsic value. The English shilling, the French, Italian and Belgium franc, the Spanish two-real piece, and the quarter-dollar of our own, and of nearly all the other American Governments, affords a tolerably general and tolerably uniform point of departure for the silver coinage; below this, there is very little uniformity, if even approximation, of coinage, nor is there one or more of these countries just named, any silver or intrinsically valuable coinage below that denomination.⁶ I should, therefore, propose that all our coins below 25 cents be made of nickel and copper alloy, viz.: pieces of 10 cents, 5 cents, 3 cents, 2 cents, and 1 cent.

Our Mints have issued, up to December 31, 1863, of	
10 cent pieces.....	80,719,365\$8,071,936.50
5 do.	88,824,908\$4,441,245.40
3 do.	42,659,910\$1,279,797.30
1&1/2) cent pieces.....	324,192,355\$3,241,923.55
Total Nominal value of U.S. coins	
below 25 cents,	\$17,034,902.75

⁵ A copy of this pamphlet is submitted to Government herewith.

⁶ The English Government has now under consideration a system of coins to be decimal fractions of the Pound Sterling. In connection therewith, they are examining the feasibility of making coins of nickel alloy up to 25-1000 of the Pound, which about equals 9-100 of our gold dollar.



Of this coinage, the silver has in great part gone abroad, or has been melted by silversmiths, who have lately been able to buy it at a cheaper rate than the larger silver coins. Some has been lost, some little recoined by the Mint, and some is hoarded, but no very great part of it will ever re-enter circulation.

The copper cents and half-cents (amounting to \$1,601,713.65) have disappeared, many having been returned to the Mint in exchange for nickel cents, and many lost or destroyed.

Probably less than \$3,000,000 of low coinage of all sorts now exist in the United States, one half of which is the nickel cent.

In view of this exhibit, and of the vast extent and rapidly increasing population of this country, I should estimate that a low coinage, amounting to \$20,000,000 and to be issued during the next five years, in about the following proportions, would not be excessive, viz.:

10 cent pieces - (To weigh 120 grains each,)	\$10,000,000
5 do. do. 60 do.	5,000,000
3 do. do. 30 do.	2,500,000
2 do. do. 100 do.	1,500,000
1 do. do. 50 do.	1,000,000

The 10 cent, 5 cent, and 3 cent pieces I should propose to make of an alloy of 25 parts nickel and 75 parts copper, the 2 cent and 1 cent pieces, of an alloy of 12 parts nickel and 88 parts copper, as our present cents (which weigh 72 grains.) are composed.

In Europe, two francs, or its equivalent, is reckoned to be about the maximum of copper coin proper to be issued for each individual composing the nation, supposing no coin to be above two cents nominal value.

Belgium, whose population was, in 1856, 4,530,000, had the following amount of copper coinage in 1860, viz.:

1 centime (about 1-5 cent,)	444,419.68 francs.
2 do. 2-5	2,394,474.30 do.
5 do. 1	2,369,738.90 do.
10 do. 2	308,913.30 do.
Total	5,517,546.18 do.

When the nickel alloy coinage was proposed for that country, in 1860, the following quantities were proposed to be issued, viz.:

Pieces of 5 centimes (1 cent).	2,000,000 francs.
do. 10 do. (2 do.)	2,600,000 do.
do. 20 do. (4 do.)	4,600,000 do.
Total,	9,200,000 do.

This would be at the rate of about two francs for each individual, but I am informed that the new system works so well that about double the estimated quantity has been issued.

Switzerland, whose population was, in 1860, 2,534,000, had issued German-silver coins up to that time, as follows, viz.:

Pieces of 5 centimes.....	1,001,100 francs
do. 10 do.	1,331,600 do.
do. 20 do.	2,312,000 do.
Total	4,644,700 do.

This approaches the ratio of two francs for each individual, and has been found, in practice, insufficient for the wants of that country.

France, whose population, including Algeria, now approaches 40,000,000, decided to limit the emission of bronze coins to 40,000,000 francs; these pieces, however, did not reach a higher denomination than 10 centimes, and that quantity is said to have proved insufficient.

The new Kingdom of Italy, whose population is stated to be 22,000,000, makes its coins (according to best information within my reach) of nickel alloy, up to the denomination of 50 centimes, or 10 cents of our money, and expects to issue \$20,000,000 of them. I have very little doubt of the correctness of this statement, but have sent to Europe for further details, and for specimens of the coins.

From all the data accessible to me, I am led to the conclusion that the sum of \$20,000,000 distributed among various denominations up to ten cents as above proposed, would be a suitable quantity of coins to be issued by our Government, and that it would very probably prove to be insufficient. Since, however, the issue would necessarily extend over a considerable period, which I estimate at five years, the coinage could of course be checked at any time if the demand should cease, and on the other hand, it could be continued at the full rate for as much longer than five years as might be needed to satisfy the public. After the satisfying of the first demand, it would obviously be necessary to continue the coinage, (though at a reduced rate), both to replace the pieces lost and destroyed, and to supply the continual increase of population.

The experience of our Government in the issue of five and ten cent postage notes will afford some light upon the question of how many coins of those denominations may be made, yet the parallel will not be complete, for the reason that many counterfeits of those notes exist, and that no paper tokens of so small denominations can command the extent of circulation which would be reached by suitable coins.

Cost of Making Nickel Alloy Coins

The experience of our Mint can probably afford to the Government tolerably accurate ideas as to the cost of making the proposed \$20,000,000, of nickel alloy coins. That experience cannot, however, be accepted as an absolute guide, because on the one hand, wages, fuel, &c., cost more now than in ordinary times, and on the other hand, the coining of so large a quantity of pieces of the same sorts would permit considerable economies to be made. These elements of uncertainty apply to the expense of manufacture only, and perhaps nearly balance each other; the cost of the component metals is an element of a different nature, yet also uncertain.

I proceed to submit an estimate of the entire cost of making these \$20,000,000 of coins, taking for the prices of the metals the figure at which Government could now buy them, and allowing for coinage, rates considerably above those which I find estimated to be adequate at the Belgium Mint in 1860.⁷

⁷ The Belgian estimate for total cost of manufacturing pieces of 20, 10, and 5 centimes, weighing about 93, 62, and 31 grains respectively, was 2 francs per

The nickel is supposed to be quite pure; that is, to be paid for only at the rate of \$2.50 for one pound of 100 per cent.

An allowance in weight of about 2 per cent. is made for waste in coining, by which term I mean to include all operations from melting the metals to finishing the coins,

For 10 cent and 5 cent pieces-

52 lbs. nickel, at \$2.50 . . .	\$130.00
156 " copper, at .42	\$65.52
Total	\$195.52

Coining 8000 pieces of 10 cents, 120 grs. each

" 8000 " 5 " 60 "	\$44.48
-------------------	---------

Total nominal value, \$1,200; total cost,.....\$240.00
or 20 per cent.: profit consequently 80 per cent.

For the 3 cent pieces-

52 lbs. nickel, at \$2.50	\$130.00
156 " copper, at .42	\$65.52
Total	\$195.52

Coining 48,000 pieces of 3 cents, 30 grains each, \$92.48

Total nominal value, \$1,440; total cost, . . . \$288.00
or 20 per cent.: profit consequently 80 per cent. .

For the 2 cent and 1 cent pieces-

25 lbs. nickel, at \$2.50 . . .	\$62.50
179 " copper, at .42	\$75.18
Total	\$137.68

Coining 8,400 pieces of 2 cents, 100 grains each

" 11,200 " 1 " 50 "	\$48.98
---------------------	---------

Total nominal value, \$280; total cost . . . \$186.66
or 66 2/3 per cent.: profit consequently 33 1/3 per cent.

The total nominal value of the proposed issue is

of 10 cent, 5 cent, and 3 cent pieces. . .	\$17,500,000.
of 2 " " 1 "	\$2,500,000.

The profit of making which has been shown to be

on the \$17,500,000. 80 per cent. .	\$14,000,000.
" " \$2,500,000 33 1/3 per cent.	\$833,333.

Total profit to Government \$14,833,333.

If it should be objected that this show of profit is delusive, and my estimates unreliable, I can only reply that I believe Government could shortly make arrangements to have these coins made outside of the Mint for the figures named, adding, however, a reasonable margin of profit on the coining, which is here roughly estimated at mere cost. It would not, however, in my opinion, be judicious to remove the coining from the Philadelphia Mint, nor to entrust it to any private contractor, unless for some cogent reasons which I cannot think likely to exist.

It is true that prices of nickel and copper may possibly

kilogramme, or about 40 cents for 15.434 grams.

go still higher than my estimates, but in the case of copper at least this is improbable, while as lower prices are sure to return with the termination of the war, the average will doubtless be below my estimate.

Nickel being a rare metal, and the consumption of it throughout the world being now beyond the production, is perhaps more likely to rise than copper, and less likely to fall, but it also will doubtless fall in price as our currency approaches a specie basis, though, perhaps, not in the same measure. Upon this point I would remark that though the present market price for nickel in this country is fully \$3.00 per pound for commercial nickel averaging about 95 per cent., I am now willing to engage to deliver the entire quantity which would be required for the proposed coinage at the estimated price of \$2.50 per pound for 100 per cent., or to deliver one-half or one-fourth the quantity at that price, leaving Government to take the chances of the market for the remainder.

In the recent case of the Italian Government, I am informed that they required 500 tons of nickel for the manufacture of their new issue of small coins, and that they thought it most prudent to purchase the entire quantity in advance; at what prices I do not know.

The estimates made by the Belgian Government in 1860 of the cost of their new coins, set the price of nickel at 15 francs per kilogramme, (about \$ 1.36 gold per pound.)

Quantity of Nickel required, and whence derivable.

The entire quantity of nickel needed for the coinage as proposed in the foregoing estimates would be as follows, viz.:

For the 10 cent, and 5 cent coins:

	15,000,000 - 1,200X52,	650,000 lbs.
" 3 " "	2,500,000 - 1,440X52,	90,278 "
" 2 " and 1 cent	2,500,000 - 280X25,	223,214
Total, . .		963,492 lbs.

As this quantity is about equal to the entire annual production of nickel throughout the world, which production, owing to scarcity of suitable ores and the difficulties of the manufacture, is not undergoing any considerable increase, one is naturally led to inquire whether it is possible to obtain so large an amount without so disturbing the market as to cause an extravagant advance in the price. That question is answered by my offer to deliver the entire quantity at a fixed price, but it may be more satisfactory to examine into my ability to fulfill such an engagement.

A year ago no nickel was made in America, and it would have been impossible to procure in this country, or perhaps in the world, enough of it to carry out this plan of coinage; the Mint has found, indeed, constantly increasing difficulty to procure a supply for the present cent coins. More than a year ago, however, having then completed the task of establishing the manufacture of metallic zinc in the United States, my thoughts were turned toward the manufacture of nickel, which after due consideration I undertook



and have put into successful operation.⁸ I have now exclusively in my own hands, and solidly established, Nickel mining, smelting, and refining operations upon a large scale, and quite free from debt, speculation, or entanglement.

Are these operations, however, capable of producing the quantity of nickel which would be needed for the proposed coinage, supposing it to consume 1,000,000 pounds in five years, or at the rate of 200,000 pounds per annum.

To make one pound of nickel, at least fifty pounds of ore are required, as the ore really contains by average but little over two per cent. of nickel, and yields in practice less than two per cent.

To produce 1,000,000 pounds of nickel would thus require the consumption of more than fifty times that quantity of ore; say 25,000 gross tons, or 5,000 tons per annum for five years.

My mining operations are so fully developed, the quantity of ore exposed thereby is so great, and the arrangements for raising it are so complete, that there can be no reasonable doubt of my having more than the requisite quantity of ore for the next five (and probably for the next fifty) years.

My smelting works are now constantly treating ore enough to yield about 150,000 pounds of nickel per annum; their capacity is now being doubled, and they will be in operation at the double rate within two months from this time.

My finishing or refining works are not in so competent a condition, owing to the great intricacy and tediousness of that operation, and the large apparatus and space required to carry it on. My works occupy nearly two acres, are now constantly making nickel at the rate of 60,000 pounds per annum, and are being doubled.

They will (barring accidents) begin to yield at the doubled rate or 120,000 pounds per annum within three months, and could be. Further enlarged to the full capacity of over 200,000 pounds per annum within six months. I do not intend, however, to undertake that further enlargement, except upon some such absolute assurance as the demand of the Government for a considerable period, because the ordinary business of the country would not at present justify it.

The mine and smelting works are situated in Lancaster County, Pennsylvania; the refining works in Camden, New Jersey.

I will add, that although very willing to supply the nickel for the coinage herein proposed, I am not greedy for the Government patronage, which is a thing I have never sought after. I am now selling my nickel at much higher prices than the one fixed in the estimates given herewith, and as the Mint will naturally receive its nickel, when imported from other countries, free of duty, while private consumers must pay such duty as the tariff may impose, these private consumers can always be depended upon to pay a higher price than the Mint.

⁸ *It may be proper here to say that the nickel manufacture was first started in America about ten years ago under the auspices of Prof J.C. Booth: it passed afterwards into other hands, broke down, and was abandoned. The Director of the Mint, knowing these facts, and experiencing and foreseeing as he did the inconvenience of relying upon foreign countries for one of the materials of our coins encouraged my project for re-establishing here the manufacture of nickel.*

Conclusion.

I have endeavored, in the foregoing pages, to show:

1. That our small coins, or change, should not pretend to intrinsic value, but should be a system of tokens.
2. That these tokens should be redeemable or convertible into larger money, as our postage notes now are.
3. That the alloys of nickel and copper are the proper materials for these coin-tokens on account of their beauty, durability, cheapness, and the very great difficulty of counterfeiting them.
4. That several nations have adopted nickel-alloy token-coinage with perfect success, and that others are now preparing to do so.
5. That our token-coinage should go to the denominations of 10 cent pieces; but not higher, as the system should be suitable for continuance after a return to specie payments.
6. That the total amount to be first issued might properly be \$20,000,000, distributed through five years.
7. That such an issue would yield to Government a profit of \$15,000,000, reckoning at present prices, and not taking into view the almost certain extension of the issue, or the replacing of coins lost and destroyed.
8. That the nickel needed for the purpose can be had in our own country, and at a moderate price.

I do not pretend to have exhausted the subject in this little treatise. Neither do I pretend to assert that the weights which I have suggested for the several coins are absolutely the best their weights and devices and all other details can be examined into and determined at leisure, in case the general feature of the project meet with approval. Perhaps, also, it might be found unnecessary to have both 3 cent and two cent coins, and perhaps less than 12 per cent. of nickel might suffice for the cheaper alloy.

The suddenness of the proposition to abolish nickel alloy coinage having obliged me to prepare these remarks rather hastily, I have not yet been able to procure from Europe the full information and assortment of coins which I desire, yet I have learned enough to satisfy me that while our attention has been occupied by the rebellion, much advance has been made in Europe on the subject of nickel alloy coinage, which our Government has not been fully, if at all, informed of. England and France so intervene, that they seem almost to eclipse the rest of Europe from us, yet they by no means monopolize the intelligence and sagacity of Europe, nor is their example always to be followed.

I submit to Government herewith, a Belgian pamphlet published in 1860, showing the careful study and the course of reasoning which led Belgium, in that year, to ordain a token system of nickel alloy for small coinage; specimens of nickel alloy coins of several countries are also submitted, some of which are made of nickel of my manufacture. I hope to be able to submit other specimens a few weeks hence, (including some bronze coins as they appear after use,) together with information concerning the Italian nickel alloy coinage, and perhaps, an official statement of the experience of the Belgian Government upon this subject.

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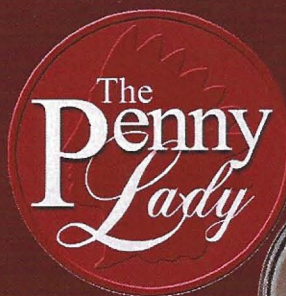
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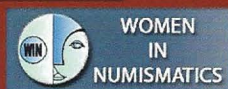


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*The New York Collection of 1864 With L Proof Indian Cents
By Richard Snow*

A unique event happened at the September Long Beach auction by Heritage Galleries. Offered was a set of 1864 With L Proofs. It was named "The New York Collection." It is a rare event when a single one becomes available for sale. Here were three of them, and they are all different die pairs! The images in this article are from a promotional brochure put out by Heritage prior to the sale. They were much better than the on-line images.

The Snow-PR1 is a newly graded PR-66BN PCGS. The image in the pre-sale brochure by Heritage had the coin in an NGC holder. I have not been able to trace its earlier pedigree, so I am unsure if this is one of the eight known examples or a ninth coin.

The coin brought \$129,250, including the 17.5% buyers fee. The coin is certainly a beautiful example, but the price realized is a bit low compared to the \$131,125 brought by the Snow-PR1 example graded PR65RB that sold by Heritage in August 2012, lot 5033.



1864 L Snow-PR1 PR-66BN PCGS, lot #6233



1864 L Snow-PR2 PR-65RD NGC, lot #6235

The Snow-PR2 is an NGC MS-65RD from the Norweb sale in 1987. It has been in this holder since just after the sale. The coin brought \$141,000 which is below the record price of \$161,000. The record price was for a PCGS PR65RB Snow-PR2 sold by Heritage in October 2011. I personally felt that this coin should have set a new record. It is a beautiful deep mirrored example with full red color. A few light fly-specks were on the coin when it sold from the Norweb sale in 1987. It was unchanged in appearance.

The Snow-PR3 is the unique PCGS PR-64RD example. It has been in various auctions since its discovery in 1997. This time it sold for \$123,375. In 2004 it set a new record at the time at \$118,450, but a year later in 2005 it sold for only \$87,975. It eventually built its price history back up each time it sold: \$103,500 in 2007, \$109,250 in 2008.



1864 L Snow-PR3 PR-64RD PCGS, lot #6234



1864 L J-361 PR-65 Cameo PCGS, lot #6971

Also included in the New York Collection is an aluminum example from the Snow-PR2 die pair. It grades PR-65 Cameo by PCGS. Only two examples are known, this example and an AU example. It brought \$88,125, which is slightly more than the \$65,000 it sold for in 2008 when it was sold out of the Dr. Tim Larson collection by Eagle Eye.

1874



S8 1874, Heavy die file marks.

Obv. 10: (B) Striated dies from 12:00 to 6:00 with very heavy file marks above feathers 2 to 6. Raised die chips on the chin, nose and neck. Raised die scratch on cheek.

Rev: T3-1: Shield points and olive leaf are well away from the denticles. Thin denticles from 6:00 to 9:00.

Attributed to. Jon Edelman



The obverse die acquired a die scratch on the cheek and rusted slightly forcing the mint to aggressively file the die. {65BN}

S8 1874, Die scratch and die rust.

1896



S1 1896, 6/6 (e).

Obv. 5: (C) Wide, bold repunching visible at the top of the 6.

Rev. E: Shield points and olive leaf are away from the denticles. No clash marks.

The wide repunching is very interesting. This is a very popular variety. Two very similar repunched dates have been identified, this variety and S21. The other variety has a similar date position and repunching but also shows repunching on the 1. There is no repunching on the 1. {64RD, 64RB, 64RB, 64BN}



S1 1896, 6/6 (e).

1896



S13 1896, 1/1 (s), 6/6 (e).

Obv. 17: (C) Wide, bold repunching visible at the top of the 6. Repunching on the flag of the 1. Early die state: Die polish lines from 12:00 to 6:00.

Rev. Q: Shield points are connected to the dentures. Olive leaf is firmly connected. Clash marks on all examples seen.

Wide repunching which is very similar to S1. They both have very similar date positions and similar repunching on the 6. The additional repunching on the 1 is diagnostic for this variety. The reverses are quite different and might be useful in attributing the different die pairs.

The variety initially listed as S13 was delisted as it was discovered to be a duplicate of S10. {64RD, 64RB, 64BN}



S13 1896, 1/1 (s), 6/6 (e).

1898

S25 1898, 18/18 (w).

Obv. 41: (LE) Significant repunching on the left side of the 18.

Rev. AP: Shield points attached to the denticles. Olive leaf away.

Attributed to: Curtis Sherk

This seems to be a scarce repunched date. It is fairly bold and remained unreported for a long time. Discovered in 2013. {63BN}



S25 1898, 18/18 (w).

1904

S13 1904, 4/4 (s).

Obv. 22: (RH) Repunching on the base of the 4.

Rev. V: Shield points connected to the denticles. Olive leaf away.

Attributed to: Curtis Sherk

Sharp repunching below the base of the 4. Compare with S7, S8 and S12. {55}



S13 1904, 4/4 (s).



1906

S46 1906, 1/1 (s), 9/9 (n).

Obv. 58: (C) Moderate repunching visible under the flag of the 1 and under the base. Very minor repunching on the top of the 9.

Rev. BF: Shield points and olive leaf away from the denticles.

Attributed to: David Poliquin

Many repunched dates of this year show 19/19 (s). This one only show repunching on the 1 (s) and slight repunching on the 9 (n). {64RB}



S46 1906, 1/1 (s), 9/9 (n).

1906



S57 1906, 90/90 (s).

S57 1906, 90/90 (s).

Obv. 59: (C) Minor repunching visible inside the upper loops of the 90

Rev. BG: Right shield point connected to the denticles. Left shield point just away. Olive leaf well away from the denticles.

Attributed to: David Poliquin

Very similar to S49 but with no repunching on the 1 or 6. {63BN}



S57 1906, 06 in denticles.

S58 1906, 06 in denticles.

Obv. 60: (B) The top of an 0 digit is visible below the left side of the 0 in the date. The top of a 6 is visible below the left edge of the 6.

Rev. BH: Right shield point connected to the denticles. Left shield point just away. Olive leaf well away from the denticles.

Attributed to: Ron Robertson

A minor misplaced digit. Very few are known for this date. {63BN}

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1907

S54 1907, 9/9 (w).

Obv. 59: (B) Moderate repunching visible inside the lower loop of the 9.

Rev. BB: Right shield point firmly connected to the denticles. Left shield point just connected. Olive leaf is away.

Attributed to: David Poliquin

Very similar to S28. The repunching is farther to the left than on S28. {40}



S54 1907, 9/9 (w).

S55 1907, Doubled die reverse.

Obv. 57: (RE) Minor die crack from the first S in STATES to the rim.

Rev. V: Moderate doubling visible mostly on the right wreath veins.

Minor doubling visible on the left wreath veins. Shield points connected to the denticles. Olive leaf away.

Attributed to: Duane Hoff

Same die as S22 but paired with a non-variety obverse. Compare obverse with S22. {64RB}



S55 1907, Doubled die reverse.



S55 1907, Doubled die reverse.



S55 1907, Date Area.

1907



S56 1907, 1/1 (s).

S56 1907, 1/1 (s).

Obv. 58: (LE) Minor repunching visible at the base of the 1.
Rev. BA: Right shield point just connected to the denticles. Left shield point just away. Olive leaf well away.

Attributed to: David Poliquin

Very similar to S47. The repunching is only on the left 2/3 of the base. {40}

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1793 S-1 Chain AMERI. Cent
XF40 PCGS; VF20 EAC
Ex: Robinson S. Brown, Jr.



1793 S-9 Wreath Cent
MS64 Brown PCGS; AU55 EAC



1794 S-40 Head of 1794 Cent
MS63 Brown PCGS; MS60 EAC
Ex: Garrett Collection
The Finest Known Specimen



1795 S-74 Lettered Edge Cent
MS64 Brown PCGS; MS65 EAC
Ex: Howard R. Newcomb Collection
Tied for Finest Known



1793 S-2 Chain AMERICA Cent
AU55 PCGS; VF35 EAC
Ex: Norweb Collection



1793 S-4 Chain Periods Cent
AU53 NGC; VF35 EAC



1793 S-15 Liberty Cap Cent
VG7 EAC, VG10 NGC
Sixth Finest of 12 Known
Ex: Floyd Starr; Daniel W. Holmes, Jr.



1794 S-37 Head of 1794 Cent
Fine 15 EAC, VF20 NGC
Tied for Third Finest of 20 Known
Ex: Tom Morley; Daniel W. Holmes, Jr.

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1794 S-64 Missing Fraction Bar Cent
MS64 Red and Brown PCGS; MS60 EAC
Ex: Henry Miller; Daniel W. Holmes, Jr.
The Second Finest Known



1794 S-68 Head of 1795 Cent
AU55 EAC, MS62 Brown NGC
Ex: Homer K. Downing; Walter J. Husak
The Finest Known Example



1801 S-217 Draped Bust Cent
AU50 PCGS; XF45 EAC
Ex: Rasmussen; Husak; Holmes
The Finest Known Specimen



1804 S-266c Draped Bust Cent
VF35 EAC, UNC Details NGC
Tied for 10th Finest 1804 Cent
Ex: Judge Thomas L. Gaskill



1793 NC-2 Strawberry Leaf Cent Fair
2 PCGS
The Only Known Example
Ex: Sylvester Crosby;
Daniel W. Holmes, Jr.



1793 NC-3 Strawberry Leaf Cent
Good 4 PCGS
Second Finest of Three Known
Ex: Floyd Starr; Daniel W. Holmes, Jr.



1794 NC-8 Head of 1794 Cent
Fine 12 EAC, VF30 NGC
Second Finest of Three Known
Ex: Jack Borckardt;
Daniel W. Holmes, Jr.



1794 NC-9 Head of 1794 Cent Good
6 NGC
Second Finest of Three Known



1795 NC-1 Jefferson Head Cent Fair
2 PCGS
Third Finest of Three Known
Ex: Robinson S. Brown, Jr.;
Daniel W. Holmes, Jr.



1796 NC-4 Draped Bust Cent
Fine 15 EAC, VF30 NGC
The Finest Known Example
Ex: Daniel W. Holmes, Jr.



1794 NC-3 Head of 1795 Cent
Fine 12 EAC, VF30 NGC
The Finest of Two Known
Ex: Daniel W. Holmes, Jr.



1794 NC-6 Head of 1794 Cent
Fine 12 EAC, VF30 NGC
Second Finest of Three Known
Ex: Wes A. Rasmussen

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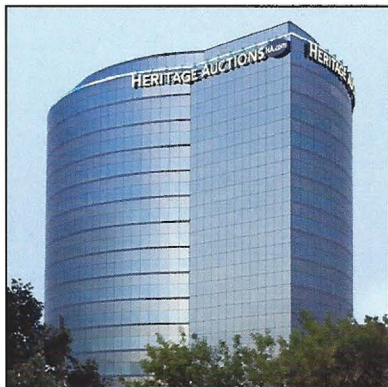


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